

**March 25, 2010**

**WASHINGTON, DC** - Yesterday, U.S. Rep. Michael Arcuri (NY-24) voted to create local jobs by investing in small businesses and rebuilding our crumbling infrastructure. The Small Business and Infrastructure Jobs Act (H.R. 4849) will create new small business and construction jobs, spur private sector investment and hiring, and help rebuild infrastructure throughout the region.

"Passing legislation that puts Upstate New Yorkers back to work is my top priority," **said Rep. Arcuri.**

"This bill makes an unprecedented investment in the American workforce and our ailing infrastructure, which will help our small businesses thrive and spur further economic development throughout the region. And, it's fully paid for so that we do not leave the tab for these crucial investments for the next generation."

The Small Business and Infrastructure Jobs Act will help our small businesses thrive by spurring private sector investment and hiring. It will increase the capital gains tax cut for those who invest in small businesses - giving our small businesses the new capital they need to grow and hire more workers. It will also give local entrepreneurs the resources they need to make it easier to start a new business.

"Small businesses are the engines of job growth in our economy," **said Rep. Arcuri.** "This bill will give them the capital and resources they need to grow and hire new workers. By making it easier to invest in, and start, new businesses, it will unleash our entrepreneurial spirit and give more Upstate New Yorkers the chance to pursue their dream of owning a business."

This bill will help create construction jobs by extending Build America Bonds, which provide funding to state and local governments to rebuild schools, hospitals, and other public buildings in our communities. For example, Oneida County issued \$10 million in Build America Bonds last July in order to make upgrades to the county jail. The legislation also extends Recovery Zone Bonds for areas with high unemployment so communities can invest in local infrastructure, job training programs, education, and economic development.

The bill is fully paid for by cracking down on foreign corporations that try to evade U.S. tax laws and gain an advantage over American companies that play by the rules.

### **Highlights of the Small Business and Infrastructure Jobs Tax Act include:**

- Enhancement of the New Markets Tax Credit, which allows credits for investing in projects in low-income communities;
- Extension of successful Build America Bonds which helped finance more than \$78 billion nationally and \$6.54 billion for the State of New York through March 1, 2010;
- Extension of the Recovery Zone Bonds to ensure that areas with significant poverty, high unemployment or home foreclosures receive their fair apportionment for critical investments in infrastructure, job training, education, and economic development;
- 100 percent exclusion of small business capital gains to spur new investments in small businesses to get them the funding they need to grow and hire more workers;
- Increase in deduction for start-up expenditures to assist small business owners in overcoming these barriers so they too can focus on hiring new workers and growing their business; and,
- Increase bonding authority for municipalities to do water and wastewater projects.

The Recovery Act, which Arcuri voted for in 2009, has already saved or created over 2 million jobs - rebuilding our infrastructure and economy for global competitiveness and providing one of the largest and fastest tax cuts for 95% of working Americans. Earlier this month, Arcuri voted for the HIRE Act, which the President signed into law this week and which included critical investments in state transportation projects and tax credits for businesses that hire new workers this year. The Small Business and Infrastructure Jobs Act is the latest step to help grow our economy and put Americans back to work.

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